Projected Trajectories of Land Value Tax Implementation in New York City:

A Multiverse Simulation (2026–2036)

A Report by Gemini

Scenario 1: The 10% Revenue Replacement

In this baseline projection, New York City enacts a Land Value Tax (LVT) designed to replace precisely 10% of the city's total tax revenue. Based on the Fiscal Year 2026 adopted budget and subsequent economic forecasts, total city tax revenues stand at approximately $84.3 billion. A 10% replacement requires shifting roughly $8.43 billion of the tax burden away from existing sources and exclusively onto the unimproved value of land. Within the context of the city's $127 billion total preliminary budget for FY 2027, this shift is surgically applied to the existing $35.3 billion general property tax levy. Rather than relying on Mayor Zohran Mamdani's proposed 9.5% blanket property tax hike to close the city's projected $5.4 billion deficit, the administration utilizes the legislative framework of State Senate Bill S1131. This legislation, championed by Assemblymember Sarahana Shrestha, authorizes municipalities to classify real estate into separate land and improvement values, allowing the city to increase the tax rate on land while correspondingly decreasing the rate on building improvements.

Year 1: 2027

The immediate reality of 2027 is defined by administrative friction and legal recalibration. The New York City Department of Finance (DOF), which historically assesses the city's $1.659 trillion in total market value through an archaic and highly complex system of fractional assessments and class shares, faces a monumental technical challenge. While the DOF already separates land and building values on the Notice of Property Value (NOPV), its methodology for Class 2 (multifamily) and Class 4 (commercial) properties relies heavily on capitalizing net operating income. Stripping the replacement cost of buildings to isolate the pure "unimproved" land value leads to thousands of Tax Commission appeals from commercial

property owners who argue their land assessments are artificially inflated by the income generated from their capital improvements.

The $8.43 billion shift marginally lowers the effective tax rate on capital improvements while increasing the holding cost of land. For the typical Class 1 property owner (1-3 family homes), the immediate impact is negligible. This is due to state-mandated assessment growth caps, which restrict Class 1 assessed values from increasing more than 6% per year or 20% over five years. However, the owners of the city's roughly 15,000 vacant lots—particularly the 5,000 located in Manhattan, representing an estimated $50 billion in unutilized land value—experience a sudden, sharp increase in their tax liability. Speculators holding prime parcels in neighborhoods like Downtown Brooklyn and Long Island City, waiting for further market appreciation, are forced to re-evaluate their holding strategies. The holding cost of land banking suddenly outpaces the projected annual increase in the land's exchange value, triggering a localized sell-off of undeveloped parcels.

In the broader New York State ecosystem, the 10% shift registers as a localized administrative experiment. Commuter and exurban hubs, such as Ulster County—where the median home price hovered around $422,286 to $445,000 following a pandemic-induced influx of remote workers —see no immediate alteration in migration patterns. The economic dependence of the Mid-Hudson Valley on the New York City labor market remains static. The marginal reduction in the city's improvement tax is not yet steep enough to trigger a massive wave of new housing construction that would draw exurbanites back to the five boroughs. State aid dependencies also remain unchanged, with New York City continuing to contribute its standard 54.5% of state revenues while receiving only 40.5% in return, a dynamic that Mayor Mamdani has aggressively targeted for reform.

Year 5: 2031

By 2031, the real estate market has fully digested the 10% LVT shift. The reduction of the tax penalty on capital improvements initiates a subtle but statistically significant increase in the city's construction pipeline. Developers realize that adding density—converting three-unit buildings into higher-density structures, or upgrading Class B office space to residential units—incurs a lower marginal tax penalty than under the pre-2026 system. Consequently, the margin of production is pushed slightly outward; labor and capital receive a marginally higher proportion of the wealth they generate, as the deadweight loss traditionally associated with taxing the products of labor is reduced.

The $11.8 billion in new market value historically added annually through citywide construction activity accelerates by an estimated 15%. The effective penalty on upgrading properties diminishes, leading to a noticeable reduction in urban blight. Parcels previously occupied by dilapidated, single-story retail strips in high-value transit corridors are sold to developers, as the higher land tax makes underutilization financially ruinous. The city's housing supply expands by an estimated 2 to 5 percentage points above baseline projections, mirroring the density increases observed in historical split-rate tax implementations in Pennsylvania municipalities. This shift directly combats the housing shortage that historically necessitated the city's massive $1.64 billion CityFHEPS rental assistance budget.

The slight increase in New York City's housing supply eases the upward pressure on regional rents, which had previously surged in the post-pandemic era. In Ulster County, the real estate market transitions from a seller's market to a balanced equilibrium. The days on market for Ulster County properties, which stood at 71 days in early 2026, extend as fewer New York City residents are priced out of the five boroughs. The Mid-Hudson Valley's high property tax

rates, driven by a narrow commercial tax base and heavy reliance on residential taxpayers, become a growing political liability as the relative affordability of New York City improves.

Year 10: 2036

A decade into the 10% LVT pilot, the policy is widely viewed as a moderate, structural success. The city's tax base has proven highly resilient to economic downturns, as land values are inherently less volatile than the corporate profits and Wall Street bonuses that previously drove tax revenue fluctuations. The structural deficit that plagued the city in the mid-2020s—which Comptroller Brad Lander originally projected at $10.41 billion for FY 2027—has been stabilized without resorting to broad-based income tax hikes on the working class or drawing down the $250 million Capital Stabilization Reserve.

The most profound outcome at the ten-year mark is the empirical proof that decoupling the tax rate of land from the tax rate of improvements does not collapse the real estate market, but rather optimizes it. The total market value of the city's real estate approaches $2.2 trillion, but the composition of that value has fundamentally shifted. The speculative premium on bare land has cooled, while the aggregate value of buildings and infrastructure has surged. The city's wealth is increasingly derived from actual productive capital rather than the monopolization of natural opportunities.

In Albany, the success of the NYC pilot spurs statewide legislative action. Municipalities across the state, struggling to fund local school districts without breaching the state property tax cap, begin petitioning the state legislature to allow them to adopt their own LVT structures. The 10% shift ultimately serves as the proof-of-concept necessary to dismantle the archaic Class Shares system that had governed New York City property taxes since 1981, which had previously forced Class 4 commercial properties to bear 38.2% of the tax levy despite

representing a smaller fraction of total market value.

Fiscal Metric (Projected 2036)	Pre-LVT Baseline (Extrapolated)	10% LVT Replacement Scenario
Total NYC Tax Revenue	$105.2 Billion	$105.2 Billion
General Property Tax Levy	$44.1 Billion	$44.1 Billion
Portion of Levy from Improvements	50% ($22.05B)	31% ($13.67B)
Portion of Levy from Land Value	50% ($22.05B)	69% ($30.43B)
Class 1 Assessment Cap Impact	High Distortion	Moderated by Land Focus
Speculative Vacant Lot Premium	High	Low

Scenario 2: The 33% Revenue Replacement

In this universe, the political gridlock of 2026 forces a radical compromise. Refusing to enact a 9.5% blanket property tax hike or face severe cuts to public assistance, the city opts to entirely abolish the tax on building improvements. By shifting 33% of the total tax revenue (approximately $27.8 billion of the $84.3 billion total) exclusively onto land values, the traditional property tax is effectively transformed into a pure Land Value Tax. All buildings, structures, and capital improvements are now entirely tax-exempt, leaving the $35.3 billion general property tax levy to be carried entirely by the underlying geographic coordinates of the city.

Year 1: 2027

The immediate effect of a 33% revenue shift is a seismic repricing of the New York City commercial real estate market. Manhattan office buildings, which contributed over 20% of the city's property tax levy in 2025 despite soaring vacancy rates, experience a violent bifurcation in valuation. The owners of aging, underutilized Class B and Class C office buildings suddenly face tax bills calculated solely on the exorbitant value of their Manhattan dirt, rather than the depreciated value of their empty towers. Because their improvements are no longer taxed, but their land is taxed heavily, holding an empty building in a high-value location becomes an immediate fiscal emergency. Conversely, owners of state-of-the-art Trophy and Class A buildings, whose immense improvement values are now tax-free, see their net operating income (NOI) skyrocket.

This dynamic triggers an immediate liquidation event for speculative landowners. To avoid the crushing carrying costs of the new LVT, owners of vacant lots, surface parking, and obsolete structures rush to sell. The sudden flood of land supply causes the exchange value of

land to drop sharply. However, because capital improvements are now entirely untaxed, the yield on cost for new development reaches unprecedented highs.

The state government in Albany watches with trepidation. The city teeters on the edge of the New York State Constitutional tax limit, which restricts the city from levying real estate taxes in excess of 2.5% of the five-year average full valuation of taxable real estate. Because the tax base is now strictly limited to the roughly $600 billion value of the land itself, extracting $35 billion requires an effective land tax rate of roughly 5.8%. The city's legal counsel successfully argues before the State Court of Appeals that the 2.5% constitutional limit applies to the *combined* full valuation of land and improvements, even if the city chooses to assess the rate solely on the land component, narrowly avoiding a constitutional crisis.

Year 5: 2031

Five years post-implementation, New York City is experiencing the largest construction boom in its history, surpassing the post-WWII housing expansion. The removal of the property tax on buildings has eradicated the financial penalty for construction. Office-to-residential conversions, which were previously stalled by high capital costs and unfavorable tax treatments, become wildly profitable. Millions of square feet of obsolete office space in Midtown South and the Financial District are gutted and transformed into housing. The New York Building Congress's previous forecast of $74 billion in construction spending is shattered, with actual spending exceeding $110 billion annually as untaxed capital pours into the city.

The drastic increase in the housing supply finally breaks the back of the city's affordability crisis. Rents stabilize and, in inflation-adjusted terms, begin to fall. The margin of cultivation—the baseline from which labor wages are determined—is fundamentally altered. Because land is no longer hoarded, the artificial scarcity of natural opportunities is eliminated.

Labor and capital are freely applied to the city's geography. Consequently, the proportion of wealth expropriated by rent-seekers diminishes, leaving a larger share of the city's economic output to be distributed as wages and legitimate interest.

The ripple effects devastate the speculative real estate markets of the commuter belt. Ulster County, which saw home values peak at $550,000 in 2025, experiences a sharp market correction. As New York City becomes vastly more affordable and livable, the exodus of the middle class is reversed. The "commuter dividend" that fueled the economies of the Mid-Hudson Valley, New Jersey, and Connecticut begins to dry up as workers migrate back into the five boroughs to capitalize on lower rents and zero taxes on housing improvements. Ulster County's economic development initiatives, highly reliant on a projected $175.5 million in sales tax revenues heavily subsidized by high-earning NYC transplants, face severe budget shortfalls.

Year 10: 2036

By 2036, the 33% LVT has inadvertently solved the Metropolitan Transportation Authority's (MTA) perpetual capital funding crises. The LVT acts as a flawless value-capture mechanism. Whenever the MTA expands a subway line or improves commuter rail service, the surrounding land values naturally increase. Under the pure LVT, this publicly created value is immediately captured by the city treasury via increased land assessments and routed back into transit infrastructure, creating a virtuous cycle of transit-oriented development (TOD). The $3 billion contribution the city was forced to make to the MTA's 2025-2029 Capital Plan is easily funded by the ambient uplift in land values surrounding transit hubs.

The physical landscape of the city has been optimized. Low-density strip malls in transit-rich areas of Queens and Brooklyn have been entirely replaced by high-density, mixed-use developments. The city's total tax revenue remains robust, but the burden has been

definitively shifted from tenants and working-class homeowners to the absentee owners of the city's prime geographic coordinates.

New York State is forced to confront the success of the NYC model. The state legislature, facing intense pressure from struggling upstate municipalities, passes a constitutional amendment fully abolishing the 2.5% tax limit, granting all New York counties the right to transition to a pure Land Value Tax. The era of taxing human labor and capital improvements in the Empire State begins to draw to a close, as localities recognize that taxing movable capital simply drives it away, while taxing immovable land forces it into its highest and best use.

Real Estate Sector (2036)	Assessed Value Dynamics	Impact on Tax Burden	Behavioral Shift
Vacant Land / Parking	Flat (Land only)	Extreme Increase	Sold to developers / Immediate infill
Class B/C Office	Decrease (Building worthless)	High Increase	Converted to residential / Demolished
Class A / Trophy Office	High (Building value ignored)	Significant Decrease	High net operating income retained
High-Density Residential	High (Building value ignored)	Significant Decrease	Capital poured into renovations
1-3 Family Homes (Transit)	Moderate	Moderate Increase	Upzoned to multi-family by owners

Scenario 3: The 66% Revenue Replacement

In this multiverse branch, the LVT replaces 66% of the city's total tax revenue, amounting to approximately $55.6 billion of the $84.3 billion total. To achieve this, the city not only abolishes the traditional property tax on buildings ($35.3B), but also entirely repeals the city's Sales Tax ($10.3B) and the Business Corporation and Unincorporated Business Taxes ($10.2B). The city's budget is now funded almost entirely by the extraction of ground rent, supplemented only by a drastically reduced Personal Income Tax.

Year 1: 2027

The implementation of a 66% LVT triggers immediate, vicious legal and financial warfare. Extracting $55.6 billion from a land base estimated at roughly $600 billion requires an effective tax rate approaching 9.2% on the unimproved value of land. The Real Estate Board of New York (REBNY) files emergency injunctions, arguing that the tax violates the New York State Constitution's limits on real estate taxation. The Mamdani administration, backed by a coalition of labor unions and housing advocates, frames the tax as an "access fee" to the city's natural monopoly, attempting to circumvent traditional statutory definitions of property tax. The courts ultimately rule in the city's favor, citing the sovereign right of the municipality to define its tax base within the S1131 pilot parameters, but the legal battle creates months of paralyzing uncertainty.

The financial sector experiences a violent tremor. The capitalized value of New York City land plummets by over 60% as the massive tax burden destroys the speculative exchange value of the earth. Commercial banks, whose balance sheets are heavily leveraged against the previously inflated market value of NYC land, face a liquidity crisis. The Federal Reserve and

the New York State Department of Financial Services are forced to intervene, providing backstop loans to regional banks to prevent a cascade of defaults.

Simultaneously, the abolition of the 4.5% municipal sales tax (dropping the total combined state/city rate from 8.875% to 4.375%) and the repeal of all corporate income taxes trigger a euphoric response from the business community and working class. Retail prices drop instantly. Corporations immediately freeze plans to relocate to Florida or Texas, realizing that New York City has suddenly become the most capital-friendly jurisdiction in North America.

Year 5: 2031

By 2031, the initial financial shock has subsided, replaced by an unprecedented economic boom. New York City is functioning as a massive, high-density tax haven. Because business profits and capital investments are entirely untaxed, international capital floods into the city. The absence of a sales tax turns the city into the premier retail destination of the hemisphere, devastating the retail sectors of surrounding areas. Malls and commercial corridors in Nassau, Westchester, and northern New Jersey hemorrhage tenants and shoppers to the five boroughs.

The economic principles outlined by Henry George manifest clearly: because capital is abundant and the cost of accessing land is fixed by the community rather than hoarded by speculators, the demand for labor skyrockets. Employers, no longer burdened by corporate taxes, compete fiercely for workers. The absolute wages of labor rise significantly, while the cost of living—absent the sales tax and driven down by massive housing construction—falls. The "reserve army of the unemployed" shrinks to frictional levels, and the city's $7.03 billion public assistance budget sees a drastic reduction in demand as economic mobility naturally lifts citizens out of poverty.

The economic gravity of New York City becomes a black hole for the surrounding region. Ulster County faces a severe economic contraction. The health care and retail sectors, which employ over 28% of Ulster's workforce, suffer as discretionary income vanishes across the county. The property tax rates in Ulster County, which average around 2.52%, suddenly seem draconian compared to the zero-tax-on-improvements model of NYC. Businesses migrate south down the Hudson River. To survive, the Ulster County Legislature is forced to slash its $491.5 million budget and urgently lobby Albany for the right to implement its own LVT to remain competitive.

Year 10: 2036

The success of the 66% LVT fundamentally rewrites the power dynamic between New York City and New York State. Historically, NYC contributed 54.5% of the state's tax revenue while receiving only 40.5% in aid. However, because the city has abolished its corporate and sales taxes, the state's ability to piggyback on the city's economic engine is altered. While state-level sales and income taxes still apply, the sheer velocity of the city's economy increases the state's total aggregate receipts. Yet, the city's reliance on the $18.98 billion in State categorical grants drops dramatically as the city's internal economy self-funds its social safety nets, giving the Mayor unprecedented leverage over the Governor.

The skyline of New York City has been entirely redrawn. Because there is zero penalty for building upward or outward, and because holding underdeveloped land is financially ruinous, the city has achieved hyper-density. The concept of a "vacant lot" or a "surface parking lot" in a transit-rich area of the city is studied in history classes as a bizarre relic of 20th-century economic illiteracy. The housing shortage is effectively cured, with the supply of housing dictating prices rather than monopolistic land restriction.

Economic Indicator	2026 Pre-LVT Environment	2036 Post-66% LVT Environment
Corporate Tax Rate (City)	6.5% - 7.25%	0.0%
Sales Tax Rate (City portion)	4.5%	0.0%
Building/Improvement Tax	High / Punitive	0.0%
Ground Rent Capture	~5-10%	~66%
Regional Economic Output	Stagnant / Inflationary	Hyper-Growth / Deflationary

Scenario 4: The 100% Revenue Replacement

In the final, most extreme scenario, New York City fully implements the Georgist "Single Tax." The LVT is set to capture nearly 100% of the economic rent of land, replacing the entirety of the city's $84.3 billion tax revenue base. The Personal Income Tax ($18.4B), all property taxes on buildings ($35.3B), the Sales Tax ($10.3B), and all business taxes are summarily abolished. The city funds its schools, police, infrastructure, and services exclusively through the socially created value of its land.

Year 1: 2027

The implementation of a 100% LVT causes the exchange value (selling price) of land in New York City to immediately drop to zero. Because the city is taxing away the entirety of the ground rent, the land itself yields no unearned income to a private owner, rendering its speculative market price worthless. This triggers an apocalyptic event for the global real estate investment trust (REIT) industry and the commercial mortgage-backed securities (CMBS) market. Trillions of dollars of phantom wealth—paper values predicated entirely on the monopolization of NYC coordinates—are wiped out overnight.

The evaporation of land value as collateral threatens the solvency of major financial institutions. The Federal Reserve is forced to orchestrate a massive bailout, purchasing toxic commercial mortgages to prevent a banking collapse reminiscent of 2008. However, while the *exchange* value of the land has vanished, the *use* value of the land remains entirely intact. The physical earth has not moved; the subways still run; the proximity to the harbor remains. The only change is that the rent previously paid to private landlords is now paid to the municipal treasury.

Simultaneously, the abolition of the 3.876% city personal income tax acts as an immediate pay raise for every working New Yorker. The sudden elimination of income, sales, and improvement taxes triggers the largest domestic migration event in American history. Workers and corporations from across the country attempt to relocate to New York City to shield their labor and capital from taxation, recognizing that under the Single Tax, they will keep 100% of what they produce.

Year 5: 2031

By 2031, the chaos of the transition has birthed an economic utopia. The economy of New York City operates with zero deadweight loss from taxation. Because the supply of land is perfectly inelastic, taxing it at 100% of its rent causes no distortion in supply or demand. The city's total revenue actually exceeds the previous $84.3 billion baseline because the explosive growth in population and untaxed capital production has driven the underlying value of the city's land even higher.

The predictions of *Progress and Poverty* are empirically validated. The margin of cultivation is forced to its most efficient point. Because no land can be held out of use for speculation, laborers have unhindered access to natural opportunities. Wages are determined by the full product of labor. The city's massive $118 billion expenditure budget, previously strained by $7.03 billion in public assistance and $8 billion in asylum seeker shelter costs, finds itself with a massive surplus. Poverty, decoupled from progress, plummets. The city redirects its surplus ground rent into a universal citizen's dividend, effectively establishing a localized Universal Basic Income funded entirely by land value.

The economic disparity between New York City and the surrounding region becomes untenable. Commuter towns in Westchester, Long Island, and Ulster County face total economic

collapse as their tax bases flee to the frictionless environment of the city. In Ulster County, where employment previously hovered around 58,000, the workforce evaporates. Why would a business operate in Kingston, paying high corporate taxes, sales taxes, and property taxes on their buildings, when they can operate in the Bronx entirely tax-free, paying only for the footprint of the land?

Year 10: 2036

A decade after the implementation of the Single Tax, New York City is unrecognizable. It is the most densely populated, highly developed, and wealthiest city in human history, yet it exhibits the lowest levels of wealth inequality in the industrialized world. Slums and tenement housing have been entirely eradicated, replaced by capital-intensive, untaxed housing structures.

The success of the NYC model forces a constitutional convention in New York State. The state government, unable to stem the bleeding of capital and labor from upstate counties into the city, capitulates. The New York State Legislature abolishes the state income tax (previously 4.00% to 10.90%) and the state sales tax, transitioning the entire state to a Land Value Tax system. The implementation of the 100% LVT ultimately proves that the persistent poverty amid advancing wealth observed in the 19th, 20th, and early 21st centuries was not a natural law of economics, but an artificial symptom of private land monopolization. By shifting the burden of taxation entirely onto the unearned increment of land, New York City achieves the perfect synthesis of radical free-market capitalism and deep social equity. The landlord, as an extractor of unearned wealth, ceases to exist. In his place stands the community, collectively capturing the value it creates, while leaving sacred and untouched the private property generated by the labor and capital of the individual.

Metric	2026 Baseline	2036 100% LVT Paradigm
City Income Tax Rate	3.876%	0.0%
City Sales Tax Rate	4.5%	0.0%
City Corporate Tax Rate	6.5% - 7.25%	0.0%
Tax on Capital Improvements	High (up to 20.085% nominal)	0.0%
Ground Rent Capture	~5-10%	100%
Speculative Land Value	Trillions of Dollars	$0 (Value transferred to community)
Economic Deadweight Loss	Severe	Zero

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